

(Washington, D.C.) - Congressman Tim Ryan joined House Minority Leader Nancy Pelosi, several Democratic House Members and college students from across the nation at a rally today in the Capitol to call on Congress to cut student loan rates. On July 1, interest rates on student loans will increase for millions of students who do not lock in lower rates on outstanding loans.

Congressman Ryan is a cosponsor of a bill introduced by Rep. George Miller (D-CA) that would cut those rates in half to 3.4 percent for students and 4.25 percent for parents. In addition to the legislation, House Democrats recently launched a new online student loan calculator that allows students and parents to calculate the savings they would receive under the proposed Democratic plan. The calculator shows the monthly interest payments that borrowers would have to make under current law compared with the monthly interest payments they would have to make under the Democratic plan.

"My Democrat colleagues and I have offered legislation to cut interest rates in half on college loans and allow students to graduate from college without having to deal with unmanageable debt," said Congressman Ryan. **"Democrats will continue to fight to make college an affordable option for every student who wants to attend."**

Under the Democrats' new legislation, the typical undergraduate student borrower with \$17,500 in student loan debt would save \$5,600 over the life of his or her loan. This calculation assumes a repayment term of 15 years.

Ryan told the students at the rally that the greatest form of tyranny in our society is ignorance and that if they want to have control over their lives they need an affordable education. **" We want to educate you. We want to provide you with the opportunity to take control of your own lives, because we need you go out and create jobs, take risks and contribute to society."**

To use the student loan calculator, please visit: <http://edworkforce.house.gov/democrats/calculator.html>